



November 14, 2023

Federal Reserve Bank

To Whom It May Concern:

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Cameron H. Miller

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At the Urban Chamber of Commerce here in Las Vegas, we pride ourselves on providing Black-owned businesses throughout the region with the resources they need to grow and prosper. From networking sessions to advisory consulting, we seek to aid our small businesses in any way we can. It has come to our attention, however, that a rule to raise capital requirements for banks seems to be moving forward and could financially harm our community.

Raising the minimum amount of capital that banks must hold would create a credit crunch for minority-owned small businesses throughout the area. So many of them count on banks to help provide capital to pay for their day-to-day operations. This can include raising employee salaries, paying off utility bills, or even finalizing vendor payments. These increased capital requirements could put this process in a bind, as banks would be much more selective with who they help fund under these new rules. On top of that, small businesses would also face higher borrowing costs and less access to key financial services. Without this, businesses of color would struggle as they attempt to grow their operations and build a better financial future for themselves, their families, and for generations to come.

Limiting access to credit and loans would have a major impact on the Greater Las Vegas economy. Thousands of small businesses in Southern Nevada cover countless areas of commerce, from restaurants to retail stores to professional services, contributing to our economic diversity. This includes a remarkable rise in minority entrepreneurs in our very state, which has surged to an all time high. That being said, many of these stores and businesses could find themselves in financial trouble under the proposed regulations, potentially constraining the growth of these businesses.

Leading economic minds have already discussed how further regulation of the banking system is not necessary given how strong and well-funded they already are. Among these prominent federal leaders includes Treasury Secretary Janet Yellen who has pointed out that "the American banking system is really safe and well-capitalized, it's resilient." This all makes it clear that raising capital requirements is not at all necessary.

Advancing the interests of our region's minority owned small businesses only benefits the Las Vegas economy and greater communities. By opposing unnecessary increases to capital requirements, we can ensure this growth continues for the foreseeable future.

Sincerely,



Cameron H. Miller
President